



[Billing Code 7709-02]

PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Annual Reporting (Form 5500 Series)

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intention to request extension of OMB approval, with modifications.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval (with modifications), under the Paperwork Reduction Act of 1995, of its collection of information for Annual Reporting (OMB control number 1212-0057, expires April 30, 2014). This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments must be submitted by [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE **FEDERAL REGISTER**].

ADDRESSES: Comments may be submitted by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the website instructions for submitting comments.
- *E-mail:* paperwork.comments@pbgc.gov.
- *Fax:* 202-326-4224.
- *Mail or Hand Delivery:* Regulatory Affairs Group, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026.

PBGC will make all comments available on its website at <http://www.pbgc.gov>.

Copies of the collection of information and comments may be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC, at the above address or by visiting the Disclosure Division or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

FOR FURTHER INFORMATION CONTACT: Grace Kraemer, Attorney, or Catherine B. Klion, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4024. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

The Employee Retirement Income Security Act of 1974 (ERISA) contains three separate sets of provisions — in Title I (Labor provisions), Title II (Internal Revenue Code provisions), and Title IV PBGC provisions) — requiring administrators of employee benefit pension and welfare plans (collectively referred to as employee benefit plans) to file returns or reports annually with the federal government.

PBGC, the Department of Labor (DOL), and the Internal Revenue Service (IRS) work together to produce the Form 5500 Annual Return/Report for Employee Benefit Plan and Form 5500-SF Short Form Annual Return/Report for Small Employee Benefit Plan (Form 5500 Series), through which the regulated public can satisfy the combined reporting/filing requirements applicable to employee benefit plans.

The collection of information has been approved by OMB under control number 1212-0057 through April 30, 2014. PBGC intends to request that OMB extend its approval for another

three years, with modifications. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is proposing a few modifications to the Schedule MB (Multiemployer Defined Benefit Plan Actuarial Information) and the Schedule SB (Single Employer Defined Benefit Plan Actuarial Information) and related instructions. The proposed modifications to the Schedule MB would require plan administrators of multiemployer defined benefit plans to specify the documentation required regarding progress under the applicable funding improvement or rehabilitation plan. Plan administrators of multiemployer plans in critical status would be required to provide information about the plan year in which the plan is projected to emerge from critical status and, if the rehabilitation plan is based on forestalling possible insolvency, the plan year in which insolvency is expected. The proposed modifications to the Schedule SB would require plan administrators of single-employer defined benefit plans to report the funding target (vested and total) for each type of participant (active, retired, terminated vested).

PBGC estimates that it will receive approximately 30,300 Form 5500 and Form 5500-SF filings per year under this collection of information. PBGC further estimates that the total annual burden of this collection of information will be 1,200 hours and \$1,250,000.

PBGC is soliciting public comments to —

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC, this 18th day of February, 2014.

Judith Starr,
General Counsel,
Pension Benefit Guaranty Corporation.

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